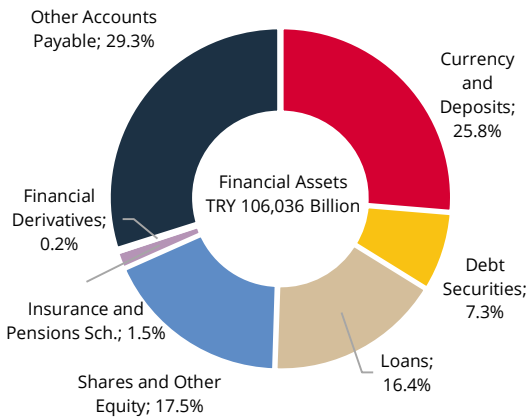


II. Total Economy

In 2024Q2, financial assets of the total economy rose by TRY 9,523 billion over the previous quarter to TRY 106,036 billion (Chart 2). This quarterly rise stemmed from the TRY 7,539 billion increase in transactions and the TRY 1,984 billion increase in valuation. Currency and deposits recorded an exchange rate-driven valuation of TRY 112 billion, equities recorded a TRY 1,670 billion price-driven valuation, while debt securities recorded a negative price- and exchange rate-driven valuation of TRY 160 billion (Chart 3).

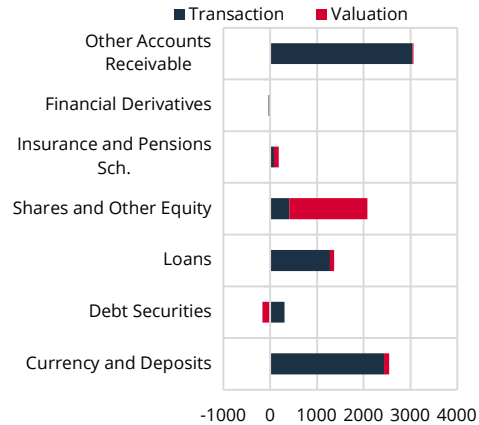
Chart 2: Breakdown of Financial Assets by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-II

Chart 3: Financial Assets, Flow (TRY Billion)

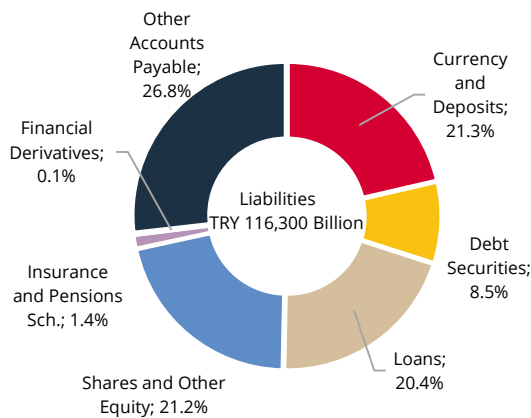


Source: CBRT

Last Observation: 2024-II

Financial liabilities of the total economy increased by TRY 10,040 billion quarter-on-quarter to TRY 116,300 billion in 2024Q2 (Chart 4). This quarterly increase was driven by the TRY 7,548 billion rise in transactions and the TRY 2,493 billion rise in valuation. The valuation effect was TRY 74 billion in deposits due to the exchange rate, TRY 66 billion in loans, TRY 3 billion in debt securities due to prices and the exchange rate, and TRY 2,214 billion in shares and other equity due to prices (Chart 5).

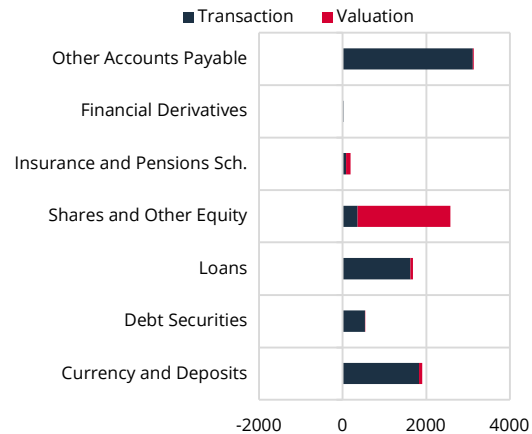
Chart 4: Breakdown of Liabilities by Instruments, Stock (%)



Source: CBRT

Last Observation: 2024-II

Chart 5: Liabilities, Flow (TRY Billion)

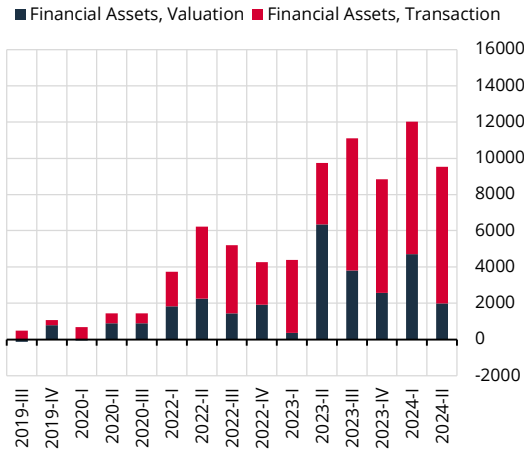


Source: CBRT

Last Observation: 2024-II

The change in assets and liabilities was largely driven by transactions in the second quarter of the year, while the valuation effect weakened in comparison to the previous quarter, particularly in liabilities (Charts 6 and 7).

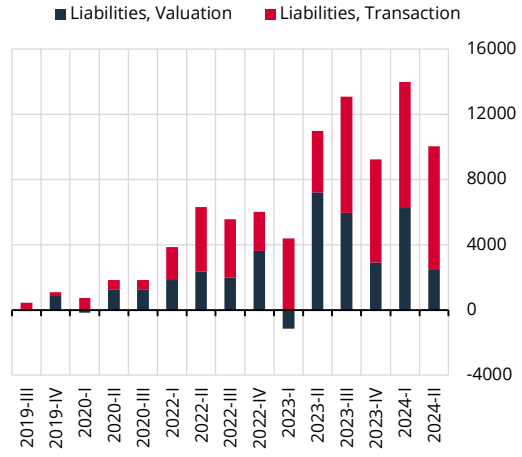
Chart 6: Quarterly Change in Financial Assets of the Total Economy (TRY Billion)



Source: CBRT

Last Observation: 2024-II

Chart 7: Quarterly Change in Liabilities of the Total Economy (TRY Billion)

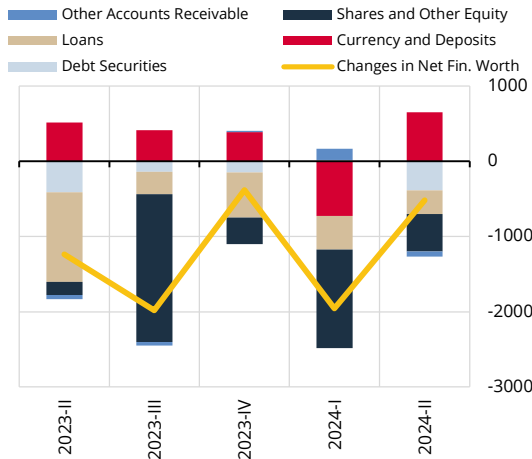


Source: CBRT

Last Observation: 2024-II

In 2024Q2, the net financial position of the total economy dropped by TRY 517 billion over the previous quarter. This change was driven by the net change in the total economy's loans, shares and other equity, debt securities, and other accounts receivable items on the liabilities side, and by the net change in the currency and deposits item on the assets side (Chart 8). The ratios of the sector's debts to GDP and to total financial assets stood at 96% and 32%, respectively (Chart 9).

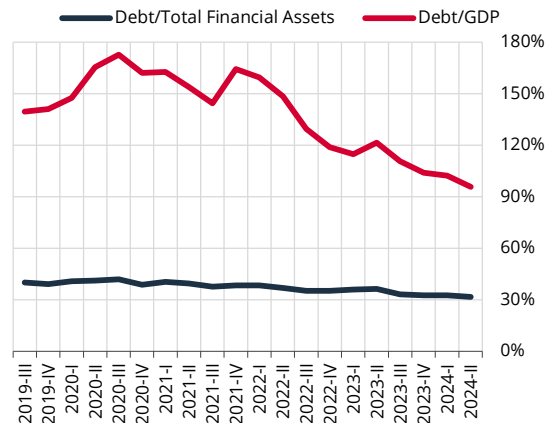
Chart 8: Change in Net Financial Position of the Total Economy (TRY Billion)



Source: CBRT

Last Observation: 2024-II

Chart 9: Liabilities of the Total Economy* (%)



Source: CBRT

Last Observation: 2024-II

(*): Debts are composed of loans and debt securities.